

Second Quarter 1973.

Interim Report

AR32



We have just what you're looking for.

Savings Accounts
Chequing Accounts
Current Accounts
Safety Deposit Boxes
Guaranteed Investment Certificates
Short Term Deposit Receipts
Travellers Cheques
Money Orders
Foreign Drafts
Personal Loans
Stock Transfer Agent

Pension and Employee Benefit Funds
Residential Real Estate
Industrial-Commercial-Investments
Investor Services
Property Management
Mortgage Loans
Registered Retirement Savings Plans
Estates Trusts and Agencies
Executive Money Card Service
Corporate Trustee

UNITED TRUST COMPANY

Member Canada Deposit Insurance Corporation

UNITED TRUST COMPANY

STATEMENT OF EARNINGS

For the six months ending June 30, 1973

REVENUE	CURRENT YEAR	PREVIOUS YEAR
Real Estate Commissions	\$6,053,515	\$3,441,305
Interest on Mortgages	2,627,712	1,168,696
Interest and Dividends from Investments	430,024	338,645
Other Operating Income	398,709	249,396
	✓ 9,509,960	✓ 5,198,042
EXPENSES		
Salaries, Commissions & Staff Benefits	4,847,800	2,589,962
Interest on Deposits & Certificates	1,739,360	774,945
Premises including Depreciation	690,623	548,640
Branch Development Costs	125,795	108,830
Other Operating Expenses	1,431,162	742,345
	8,834,740	4,764,722
Earnings Before Income Taxes	675,220	433,320
Income Taxes	344,362	216,660
Earnings Before Securities Gain & Extraordinary Item	✓ 330,858	✓ 216,660
Gain on Sale of Securities	✓ 27,146	-----
Earnings Before Extraordinary Item	358,004	216,660
Extraordinary Item		
Gain on Sale of Property	✓ -----	76,543
NET EARNINGS	✓ 358,004	✓ 293,203
Earnings Per Share		
Earnings Before Securities Gain & Extraordinary Item	✓ .26	✓ .23
Gain on Sale of Securities	.02	--
Extraordinary Item	-----	.08
Net Earnings	✓ .28	✓ .31

FACTS IN BRIEF

as at June 30th.

	1973	1972
Assets Under Administration	\$118,451,326	\$59,139,556
Cash, Bonds, Marketable Securities	16,742,113	10,740,068
Mortgage Loans	65,542,965	29,333,975
Depositors' Accounts	78,702,602	38,174,825
Shareholders Equity	7,443,657	5,593,768
Estates, Trusts and Agencies	30,154,910	13,526,611
Number of Offices	53	30
Number of Customer Accounts	57,658	41,985

(Subject to year-end audit and adjustments)

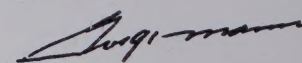
TO OUR SHAREHOLDERS

The second quarter of 1973 marked expansion of your Company's savings and trust services into the Province of Quebec with our opening in Chateauguay, just south of Montreal. We also opened new real estate sales offices in Richmond Hill and Hamilton, Ontario, and in the d'Anjou shopping plaza in north-east Montreal.

We are pleased to report your Company has been approved and licensed by the Province of Manitoba to offer a full range of trust, savings and real estate services to the citizens of that province.

As anticipated, operating earnings increased sharply in the second quarter resulting in earnings of 26¢ per share for the six months ending June 30, 1973, based on 1,276,490 shares, compared to 23¢ per share at June 30, 1972, based on 951,490 shares. Operating earnings are significantly ahead of 1972, reflecting buoyancy in all aspects of the real estates sales and mortgage loaning markets.

Although interest rates on savings and term deposits increased in the second quarter, as did mortgage interest rates, the full impact of increased costs will not be felt until the second half. However, with demand for mortgage loans continuing and real estate sales brisk, the third quarter is expected to show further growth in earnings and in all other aspects of our business.



G. S. Mann,
President.